



APPLEBEE'S ABSOLUTE NNN LEASE

10071 HUTCHISON BOULEVARD PANAMA CITY BEACH, FL

offering MEMORANDUM

OFFERING MEMORANDUM **PRESENTED BY:**

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INVESTMENT OVERVIEW



INVESTMENT HIGHLIGHTS

The subject offering is an Applebee's Grill + Bar. The assets is located in Panama City Beach, Florida. The absolute NNN leases will call for annual 1% increases in rent. The lease also calls for two, 5-year options, with annual 1% bumps in options.

The lease is owned by a strong and experienced operator. Neighborhood Restaurant Partners currently owns and operates 119 neighborhood Applebee's.

OFFERING SPECIFICATIONS

APPLEBEE'S GRILL + BAR ABSOLUTE NNN LEASE	PRICE	\$2,446,297
STRONG AND EXPERIENCED OPERATOR	CAP RATE	7.75%
100% FEE SIMPLE INTEREST	NET OPERATING INCOME	\$189,588
LOCATED IN DENSE RETAIL CORRIDOR	SQUARE FOOTAGE	5,135
ANNUAL 1% INCREASES IN RENT	LOT SIZE	1.39 AC
ADDITIONAL LOCATIONS AVAILABLE	YEAR BUILT	1999
INCOME TAX FREE STATE		

FINANCIAL SUMMARY

APPLEBEE'S • ABSOLUTE NNN LEASE OFFERING

10071 HUTCHISON BOULEVARD PANAMA CITY BEACH, FL

\$2,446,297 • 7.75%

SUMMARY

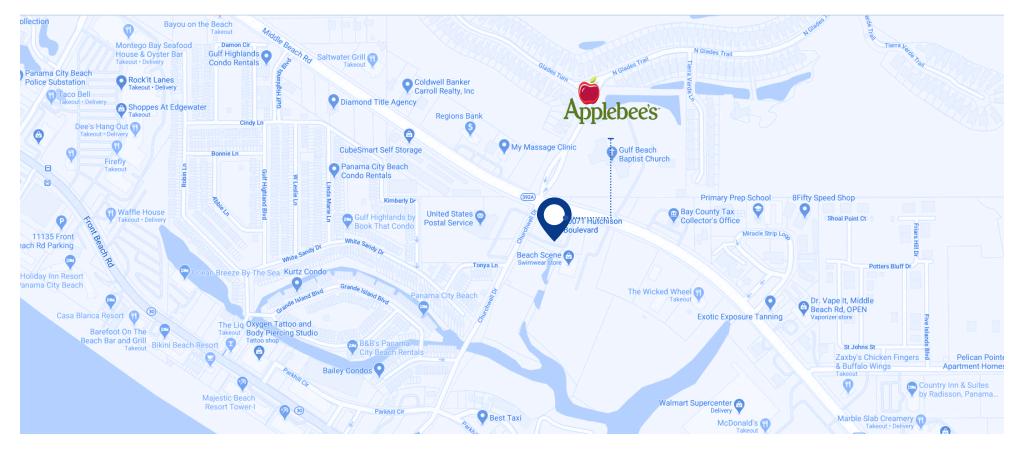
OFFERING SUMMARY

TENANT NAME	Neighborhood Restaurant Partners Florida Two, LLC			NET OPERATING INCOME	CAP RATE
		_	CURRENT	\$189,588.00	7.75%
SQUARE FOOTAGE	5,135	_			
LOT SIZE	1.39 AC	_			
LEASE STARTS	12/1/2010	_			
LEASE ENDS	11/30/2030	_			
ANNUAL RENT	\$189,588	_			
OPTIONS	Two, 5-Year	_			
INCREASES	1% Annually	_			
INCREASES	1% Annually	_			

LOCATION AERIAL



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	18,254	33,813	86,644
TOTAL HOUSEHOLDS	8,081	15,035	37,702
Average Household Income	\$71,514	\$73,330	\$70,055
AVERAGE AGE	39.80	40.90	41.10

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL HOUSEHOLDS	8,081	15,035	37,702
TOTAL POPULATION	18,254	33,813	86,644
PERSONS PER HOUSEHOLD	2.20	2.20	2.20
Average Household Income	\$71,514	\$73,330	\$70,055
Average House Value	\$220,917	\$227,414	\$207,210
Average Age	39.80	40.90	41.10
WHITE	16,368	30,579	73,348
Black	578	932	7,996
Am. Indian & Alaskan	124	254	629
Asian	477	760	1,751
HAWAIIAN & PACIFIC ISLAND	36	48	135
Other	671	1,241	2,784

PANAMA CITY BEACH, FLORIDA

Panama City Beach is a waterfront town and vacation destination in northwest Florida. It's known for miles of white-sand beaches fronting the calm, clear waters of the Gulf of Mexico. St. Andrews State Park, one of 2 protected nature preserves nearby, is bordered by the Gulf and has hiking trails and fishing piers. Pier Park is the main shopping hub and a venue for major events.





The Kase Group

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